

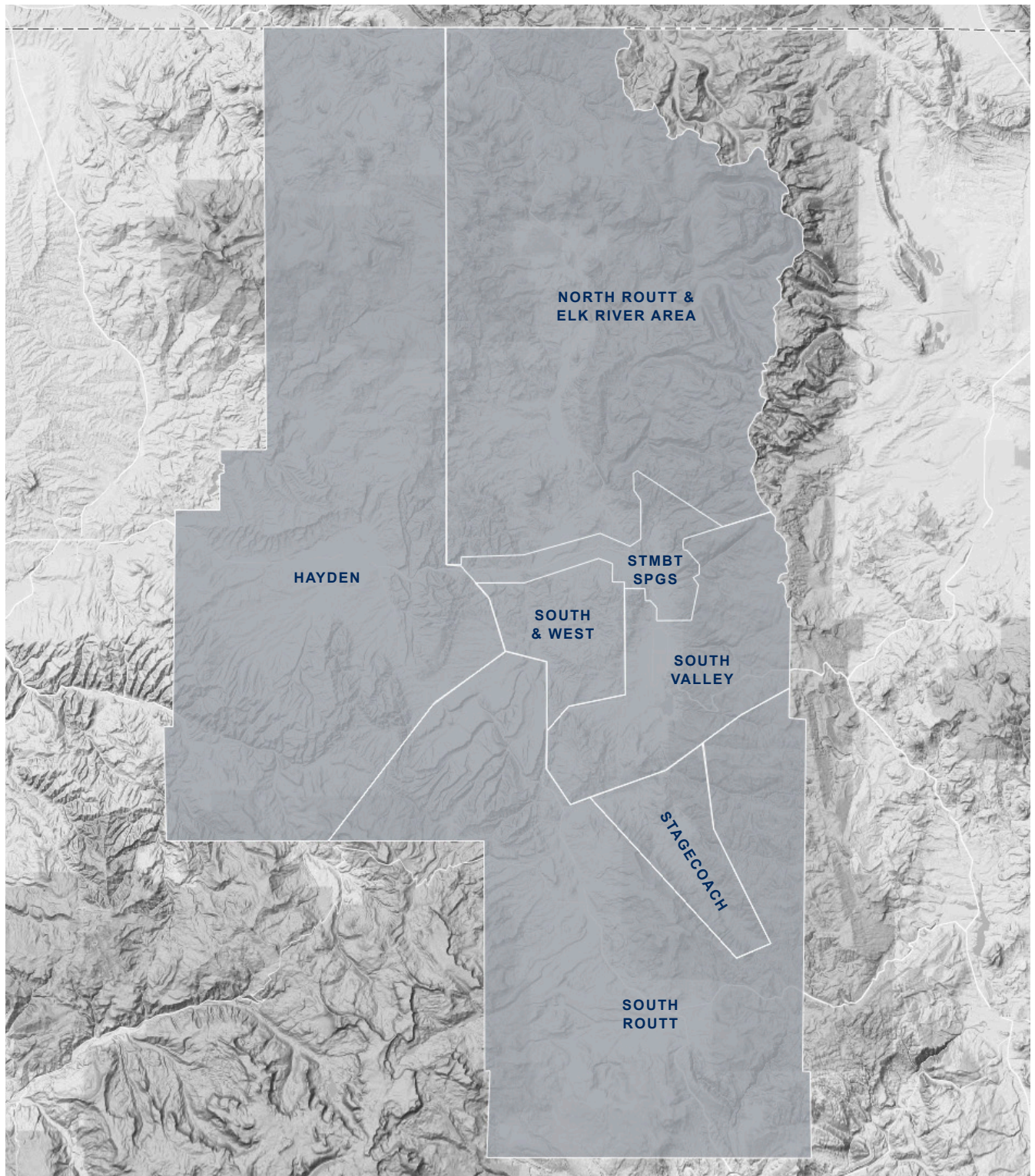
MICRO MARKET REPORT

2019 MID-YEAR

Steamboat

Sotheby's
INTERNATIONAL REALTY

STEAMBOAT SPRINGS & SURROUNDING AREAS



MID-YEAR

MARKET OVERVIEW

The Steamboat Springs and Routt County real estate market remained strong through the first half of 2019. Total residential sales volume in Routt County was at \$275 million through the end of June, an 8% increase over the same time frame in 2018. Total sales volume was \$295 million, up 4% year-over-year. In the residential segment of the market, there were 382 properties sold, almost exactly the same as the 384 that were sold through mid-year 2018. Despite an even number of transactions, the increase in sales volume can be attributed to an overall increase in property values. The median sales price for a residential property in Routt County went from \$470,000 through mid-year 2018, to \$498,000 in 2019—an increase of 6%.

The market continues to see upward pressure on values due to a lack of inventory in many segments, coupled with sustained demand from buyers—a classic supply vs. demand scenario.

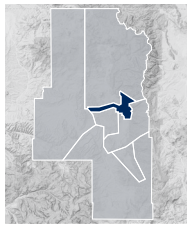
However, as we move into the second half of the year, demand and supply may be leveling off closer to equilibrium in some segments of the market. That will result in pricing pressures being diluted for many buyers, while sellers will continue to enjoy the advantage of an overall tighter housing supply.

The macro-market conditions and trends noted above are a very high-level view, including all different types of properties throughout Routt County. The micro-market reports on the pages that follow are designed to break down the trends and statistics into smaller areas, by property type. This helps give you greater insight into the market conditions in specific segments that are relevant to you.

The Steamboat real estate market is complex and extremely varied, based on a multitude of factors. Our team of real estate professionals is here to help you decipher exactly how market conditions, trends and stats pertain to you. Give us a call!



STEAMBOAT SPRINGS



Imagine living your best life and enjoying everything that you love about Steamboat Springs right out your front door, or within a short bike ride. Steamboat Springs encompasses the areas known as the Mountain, Fish Creek, Downtown, Strawberry Park and West Steamboat, stretching from Walton Creek Road on the south side of town to Steamboat II and Heritage Park on the west end. While each different area boasts its own unique “personality,” they all offer Steamboat’s eclectic mix of ski town atmosphere and community,

CONDOS

| | 2018 | 2019 | % Change |
|----------------------------|-------------|-------------|----------|
| Median Sales Price | \$369,950 | \$354,000 | -4.5% |
| Average \$/SF | \$380 | \$386 | 1.6% |
| Average DOM | 74 | 81 | 8.6% |
| Highest Price | \$2,400,000 | \$1,099,500 | -118.3% |
| # Properties Sold | 134 | 130 | -3.1% |
| % Sold Price to List Price | 97.0% | 97.7% | 0.6% |



TOWNHOMES

| | 2018 | 2019 | % Change |
|----------------------------|-------------|-------------|----------|
| Median Sales Price | \$640,000 | \$674,150 | 5.1% |
| Average \$/SF | \$312 | \$350 | 10.8% |
| Average DOM | 100 | 94 | -6.4% |
| Highest Price | \$1,710,000 | \$1,850,000 | 7.6% |
| # Properties Sold | 85 | 73 | -16.4% |
| % Sold Price to List Price | 97.8% | 97.4% | -0.4% |

↑ 10.8%

The average price per sf for Steamboat Springs townhomes is \$350/sf, up 10.8% from 2018



coupled with Western heritage and a lower, more laid-back way of life. World famous powder and tree skiing, the world's oldest Winter Carnival, the nation's best small town rodeo, over 75 restaurants and bars, and the friendliest people you will find anywhere in the world – these are just a handful of the things that make Steamboat Springs such a special place. No matter what activities you enjoy, Steamboat Springs will have something for you. Your best life starts with a home that inspires you, and there is no better place to call home than Steamboat Springs, Colorado.

\$865K

Median Sales Price for a single family home in Steamboat Springs is up 9% year-over-year, to \$865,000

SINGLE FAMILY HOMES

| | 2018 | 2019 | % Change |
|----------------------------|-------------|-------------|----------|
| Median Sales Price | \$787,500 | \$865,000 | 9.0% |
| Average \$/SF | \$330 | \$378 | 12.7% |
| Average DOM | 96 | 125 | 23.2% |
| Highest Price | \$3,265,000 | \$5,625,000 | 42.0% |
| # Properties Sold | 82 | 78 | -5.1% |
| % Sold Price to List Price | 95.9% | 97.2% | 1.3% |

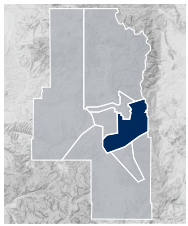


LAND

| | 2018 | 2019 | % Change |
|----------------------------|-----------|-----------|----------|
| Median Sales Price | \$315,500 | \$335,000 | 5.8% |
| Average DOM | 280 | 334 | 16.2% |
| Highest Price | \$822,500 | \$950,000 | 13.4% |
| # Properties Sold | 34 | 12 | -183.3% |
| % Sold Price to List Price | 96.1% | 87.9% | -8.2% |



THE SOUTH VALLEY



The South Valley stretches south of Steamboat Springs, generally along the Highway 131 corridor and along the Yampa River from the tailwaters of Stagecoach Reservoir to Steamboat. Beautiful and picturesque, this area boasts high-end developments with low-density living. Some of the developments are LPS's (Land Preservation Subdivisions) and many of the ranches are under conservation easements, ensuring that the area will maintain its vast open spaces and will preserve the abundant wildlife.

SINGLE FAMILY HOMES

| | 2018 | 2019 | % Change |
|----------------------------|-------------|-------------|----------|
| Median Sales Price | \$1,295,000 | \$1,227,000 | -5.5% |
| Average \$/SF | \$356 | \$372 | 4.2% |
| Average DOM | 250 | 355 | 29.6% |
| Highest Price | \$5,150,000 | \$3,150,000 | -63.5% |
| # Properties Sold | 13 | 16 | 18.8% |
| % Sold Price to List Price | 94.4% | 94.2% | -0.2% |

↑ 29.6%

Single family homes in the South Valley were on the market for 355 days on average, up 29.6% over 2018

LAND

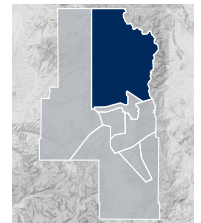
| | 2018 | 2019 | % Change |
|----------------------------|-------------|-----------|----------|
| Median Sales Price | \$397,000 | \$345,000 | -15.1% |
| Average DOM | 187 | 177 | -5.6% |
| Highest Price | \$1,015,000 | \$975,000 | -4.1% |
| # Properties Sold | 8 | 3 | -166.7% |
| % Sold Price to List Price | 94.7% | 92.6% | -2.2% |





ELK RIVER & NORTH ROUTT

The Elk River area is located northwest of downtown and follows the Elk River to the town of Clark. The area known as North Routt continues north past Pearl Lake, Steamboat Lake and Hahn's Peak to Columbine. This area is an outdoorsman's paradise for fishing, hunting, snowmobiling, trail riding and more. If you like to be close to Steamboat Springs but also want a sense of privacy and seclusion, the Elk River Area or North Routt may be the spot for you.

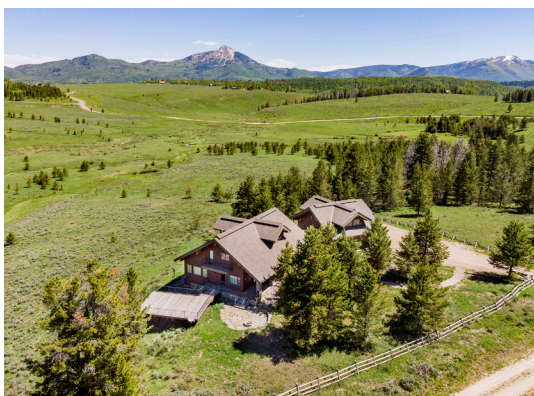


125 DOM

The average days on market for a home in Elk River/ North Routt was down almost 61% over 2018, to just 125 days ●

SINGLE FAMILY HOMES

| | 2018 | 2019 | % Change |
|----------------------------|--------------|-------------|----------|
| Median Sales Price | \$645,000 | \$717,500 | 10.1% |
| Average \$/SF | \$330 | \$303 | -8.9% |
| Average DOM | 201 | 125 | -60.8% |
| Highest Price | \$10,000,000 | \$1,895,000 | -427.7% |
| # Properties Sold | 17 | 14 | -21.4% |
| % Sold Price to List Price | 93.7% | 95.6% | 2.0% |



LAND

| | 2018 | 2019 | % Change |
|----------------------------|-------------|-------------|----------|
| Median Sales Price | \$219,000 | \$335,000 | 34.6% |
| Average DOM | 361 | 291 | -24.1% |
| Highest Price | \$1,500,000 | \$1,850,000 | 18.9% |
| # Properties Sold | 15 | 10 | -50.0% |
| % Sold Price to List Price | 94.2% | 87.8% | -6.4% |



STAGECOACH



CONDOS/TOWNHOMES

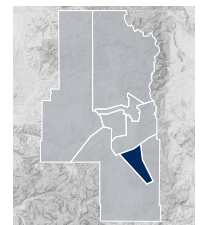
| | 2018 | 2019 | % Change |
|----------------------------|-----------|-----------|----------|
| Median Sales Price | \$266,500 | \$195,000 | -36.7% |
| Average \$/SF | \$181 | \$185 | 2.0% |
| Average DOM | 6 | 93 | 93.5% |
| Highest Price | \$270,000 | \$281,500 | 4.1% |
| # Properties Sold | 6 | 6 | 0.0% |
| % Sold Price to List Price | 99.3% | 96.8% | -2.5% |

6 SALES

● Through mid-year 2019, only 6 condos/townhomes in the Stagecoach area were sold, the same as in 2018.



Stagecoach is a residential community located approximately 20 miles from the town of Steamboat Springs, adjacent to Stagecoach Lake State Park. This area offers a myriad of recreational opportunities, including boating, fishing, ice fishing, biking, hiking and more. This is a beautiful area overlooking the Stagecoach Reservoir where several subdivisions include a little bit of everything: condos, townhomes, single family homes, small ranches, “off-grid” properties, rural vacant land, and large acreage parcels.



\$294/SF

The average price per sf for a single family home in Stagecoach rose 29.9%, to \$294/sf

SINGLE FAMILY HOMES

| | 2018 | 2019 | % Change |
|----------------------------|-------------|-------------|----------|
| Median Sales Price | \$510,000 | \$430,500 | -18.5% |
| Average \$/SF | \$206 | \$294 | 29.9% |
| Average DOM | 101 | 175 | 42.3% |
| Highest Price | \$1,110,000 | \$6,980,000 | 84.1% |
| # Properties Sold | 9 | 14 | 35.7% |
| % Sold Price to List Price | 95.9% | 98.0% | 2.1% |

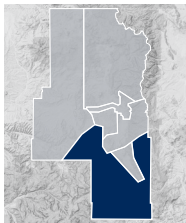
LAND

| | 2018 | 2019 | % Change |
|----------------------------|-----------|-----------|----------|
| Median Sales Price | \$23,500 | \$18,750 | -25.3% |
| Average DOM | 220 | 196 | -12.2% |
| Highest Price | \$148,000 | \$297,500 | 50.3% |
| # Properties Sold | 15 | 22 | 31.8% |
| % Sold Price to List Price | 97.5% | 93.6% | -3.9% |





SOUTH ROUTT



The South Routt area of the Yampa Valley encompasses Oak Creek, Phippsburg, Yampa, Toponas and the rural properties between. This area begins roughly 25 miles from Steamboat Springs as you head south on Highway 131. These smaller communities have a history and tradition of mining and railroading. National Forest surrounds many of these towns and the Flat Tops Wilderness area and Colorado River are easily accessible offering endless recreation, including hunting, fishing, camping, and river rafting.

SINGLE FAMILY HOMES

| | 2018 | 2019 | % Change |
|----------------------------|-----------|-------------|----------|
| Median Sales Price | \$225,000 | \$275,005 | 18.2% |
| Average \$/SF | \$173 | \$250 | 30.6% |
| Average DOM | 102 | 110 | 7.3% |
| Highest Price | \$650,000 | \$5,956,250 | 89.1% |
| # Properties Sold | 9 | 18 | 50.0% |
| % Sold Price to List Price | 99.1% | 96.1% | -3.0% |

\$275K

The median sales price for a South Routt single family home is \$275,000, up 18.2% year-over-year

LAND

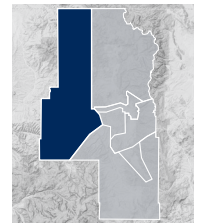
| | 2018 | 2019 | % Change |
|----------------------------|-------------|-----------|----------|
| Median Sales Price | \$124,500 | \$90,000 | -38.3% |
| Average DOM | 462 | 651 | 29.0% |
| Highest Price | \$1,767,675 | \$875,000 | -102.0% |
| # Properties Sold | 4 | 7 | 42.9% |
| % Sold Price to List Price | 85.6% | 91.7% | 6.1% |





HAYDEN

The town of Hayden lies approximately 25 miles west of Steamboat Springs along Highway 40. This wonderful small-town environment offers older homes, smaller acreage parcels, and some subdivisions with newer homes. Hayden High School is located in the center of town, and the Routt County Fairgrounds and Yampa Valley Regional Airport are located here as well. Hayden offers small-town charm with homes that are more affordable than those in Steamboat, while still being close to all of Steamboat's amenities.



↑ 0.3%

Median sales price was up, days on market was down, but the average price per sf for Hayden homes stayed static

SINGLE FAMILY HOMES

| | 2018 | 2019 | % Change |
|----------------------------|-----------|-----------|----------|
| Median Sales Price | \$285,000 | \$327,500 | 13.0% |
| Average \$/SF | \$180 | \$181 | 0.3% |
| Average DOM | 98 | 77 | -27.3% |
| Highest Price | \$468,700 | \$445,000 | -5.3% |
| # Properties Sold | 23 | 20 | -15.0% |
| % Sold Price to List Price | 97.7% | 98.0% | 0.3% |

LAND

| | 2018 | 2019 | % Change |
|----------------------------|-----------|----------|----------|
| Median Sales Price | \$50,000 | \$42,500 | -17.6% |
| Average DOM | 659 | 597 | -10.4% |
| Highest Price | \$142,000 | \$69,000 | -105.8% |
| # Properties Sold | 13 | 5 | -160.0% |
| % Sold Price to List Price | 94.6% | 97.9% | 3.3% |



INVENTORY ANALYSIS

ABSORPTION RATE

When analyzing the real estate market, one of the factors that needs to be taken into consideration is absorption rate. Absorption rate is the number of months it would take to sell the currently listed properties in the market.

STEAMBOAT SPRINGS

SINGLE FAMILY HOMES

| STEAMBOAT SPRINGS | Current Listings | Sales Past 12 Months | Absorption Rate |
|-------------------|------------------|----------------------|-------------------|
| TOTAL | 129 | 184 | 8 months |
| UNDER \$500K | 14 | 23 | 7 months |
| \$500K-\$1M | 42 | 90 | 6 months |
| \$1M-\$2M | 45 | 54 | 10 months |
| \$2M-\$3M | 13 | 10 | 1 year, 4 months |
| OVER \$3M | 15 | 7 | 2 years, 2 months |

CONDOS & TOWNHOMES

| STEAMBOAT SPRINGS | Current Listings | Sales Past 12 Months | Absorption Rate |
|-------------------|------------------|----------------------|-----------------|
| TOTAL | 189 | 464 | 5 months |
| UNDER \$500K | 76 | 284 | 3 months |
| \$500K-\$1M | 66 | 153 | 5 months |
| \$1M-\$3M | 40 | 27 | 1.5 years |
| OVER \$3M | 7 | 0 | undetermined |

LAND

| STEAMBOAT SPRINGS | Current Listings | Sales Past 12 Months | Absorption Rate |
|-------------------|------------------|----------------------|--------------------|
| TOTAL | 130 | 51 | 2 years, 7 months |
| UNDER \$500K | 80 | 38 | 2 years, 1 months |
| \$500K-\$1M | 35 | 12 | 2 years, 11 months |
| \$1M-\$3M | 10 | 1 | 10 years |
| OVER \$3M | 5 | 0 | undetermined |



Absorption rate is one of the metrics used to attempt to predict home prices and sales activity going forward. The absorption rates noted here indicate how many months it would take for all of the currently listed properties in a particular category to sell, based on the sales activity over the past 12 months.

SINGLE FAMILY HOMES

| ROUTT COUNTY | Current Listings | Sales Past 12 Months | Absorption Rate |
|--------------|------------------|----------------------|-------------------|
| TOTAL | 303 | 390 | 9 months |
| UNDER \$500K | 58 | 147 | 5 months |
| \$500K-\$1M | 79 | 126 | 8 months |
| \$1M-\$2M | 85 | 83 | 1 year |
| \$2M-\$3M | 32 | 19 | 1 year, 8 months |
| OVER \$3M | 49 | 15 | 3 years, 3 months |

CONDOS & TOWNHOMES

| ROUTT COUNTY | Current Listings | Sales Past 12 Months | Absorption Rate |
|--------------|------------------|----------------------|------------------|
| TOTAL | 210 | 503 | 5 months |
| UNDER \$500K | 95 | 320 | 4 months |
| \$500K-\$1M | 67 | 153 | 5 months |
| \$1M-\$3M | 41 | 30 | 1 year, 4 months |
| OVER \$3M | 7 | 0 | undetermined |

LAND

| ROUTT COUNTY | Current Listings | Sales Past 12 Months | Absorption Rate |
|--------------|------------------|----------------------|--------------------|
| TOTAL | 516 | 184 | 2 years, 10 months |
| UNDER \$500K | 385 | 154 | 2.5 years |
| \$500K-\$1M | 80 | 24 | 3 years, 4 months |
| \$1M-\$3M | 44 | 5 | 8 years, 10 months |
| OVER \$3M | 7 | 1 | 7 years |

ROUTT CO
INCL STEAMBOAT SPRINGS

It's all about lifestyle.

Steamboat | **Sotheby's**
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